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| Adopted | Rejected |
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COMMITTEE REPORT

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| YES: | 13 |
| NO: | 0 |

MR. SPEAKER:

*Your Committee on Financial Institutions, to which was referred Senate Bill 469, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Page 10, line 27, delete "binding" and insert "**requiring**".
- 2 Page 20, reset in roman lines 31 through 39.
- 3 Page 20, line 40, reset in roman "(3)".
- 4 Page 20, line 40, delete "(2)".
- 5 Page 20, line 41, reset in roman "(4)".
- 6 Page 20, line 41, delete "(3)".
- 7 Page 21, after line 22 begin a new paragraph and insert:
- 8 "SECTION 9. IC 23-2-5-19, AS AMENDED BY P.L.230-1999,
- 9 SECTION 11, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 10 JULY 1, 2004]: Sec. 19. (a) The following persons are exempt from the
- 11 requirements of sections 4, 5, 6, 9, ~~10~~, 17, ~~and~~ 18, **and 21** of this
- 12 chapter:
- 13 (1) Any attorney while engaging in the practice of law.

(2) Any certified public accountant, public accountant, or accountant practitioner holding a certificate or registered under IC 25-2.1 while performing the practice of accountancy (as defined by IC 25-2.1-1-10).

(3) Any person licensed as a real estate broker or salesperson under IC 25-34.1 to the extent that the person is rendering loan related services in the ordinary course of a transaction in which a license as a real estate broker or salesperson is required.

(4) Any broker-dealer, agent, or investment advisor registered under IC 23-2-1.

(5) Any person that:

(A) procures;

(B) promises to procure; or

(C) assists in procuring;

a loan that is not subject to the Truth in Lending Act (15 U.S.C. 1601 through 1667e).

(6) Any person who is a creditor, or proposed to be a creditor, for any loan.

(7) Any person authorized to:

(A) sell and service a loan for the Federal National Mortgage Association or the Federal Home Loan Mortgage Association;

(B) issue securities backed by the Government National Mortgage Association;

(C) make loans insured by the United States Department of Housing and Urban Development or the United States Department of Agriculture Rural Housing Service;

(D) act as a supervised lender or nonsupervised automatic lender of the United States Department of Veterans Affairs; or

(E) act as a correspondent of loans insured by the United States Department of Housing and Urban Development.

(b) As used in this chapter, "bona fide third party fee" includes fees for the following:

(1) Credit reports, investigations, and appraisals performed by a person who holds a license or certificate as a real estate appraiser

- 1 under IC 25-34.1-8.
- 2 (2) If the loan is to be secured by real property, title examinations,
3 an abstract of title, title insurance, a property survey, and similar
4 purposes.
- 5 (3) The services provided by a loan broker in procuring possible
6 business for a lending institution if the fees are paid by the lending
7 institution.
- 8 (c) As used in this section, "successful procurement of a loan"
9 means that a binding commitment from a creditor to advance money
10 has been received and accepted by the borrower.
- 11 (d) The burden of proof of any exemption or classification provided
12 in this chapter is on the party claiming the exemption or classification."
13 Renumber all SECTIONS consecutively.
(Reference is to SB 469 as reprinted February 4, 2004.)

and when so amended that said bill do pass.

